



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Company Law Division

Corporatization & Compliance Department

By UMS

No. 64/IAN/14/84/2016

3286

Islamabad, December 26, 2016

<p>Mr. Muhammad Nadeem Chief Executive Officer/Director M/s. Khurshid & Associates (Pvt.) Limited 161-B, New Muslim Town, Lahore.</p>	<p>Ms. Khursheed Begum Director, M/s. Khurshid & Associates (Pvt.) Limited 161-B, New Muslim Town, Lahore.</p>
<p>Ms. Asiya Director, M/s. Khurshid & Associates (Pvt.) Limited 161-B, New Muslim Town, Lahore.</p>	<p>Ms. Khairunnisa Director, M/s. Khurshid & Associates (Pvt.) Limited 161-B, New Muslim Town, Lahore.</p>
<p>Mr. Mehmood Ali Director, M/s. Khurshid & Associates (Pvt.) Limited House No. 5/B-135, Street Ali Bhai Mohalla, Saiwal.</p>	<p>Ms. Shahnaz Director, M/s. Khurshid & Associates (Pvt.) Limited House No. 5/B-135, Street Ali Bhai Mohalla, Saiwal.</p>
<p>Ms. Ruby Mehmood Director, M/s. Khurshid & Associates (Pvt.) Limited House No. 5/B-135, Street Ali Bhai Mohalla, Saiwal.</p>	

Subject: - Show Cause Notice under Section 492 read with Section 476 of the Companies Ordinance, 1984 in the matter of M/s. Khurshid & Associates (Pvt.) Limited

WHEREAS, section 492 of the Companies Ordinance, 1984 (the "Ordinance") provides that,

"whoever in any return, report, certificate, balance sheet, profit and loss account, income and expenditure account, prospectus, offer of shares, books of accounts, application, information or explanation required by or for the purpose of any of the provisions of this Ordinance or pursuant to an order or direction given under this Ordinance makes a statement which is false or incorrect in any material particular, or omits any material fact knowing it to be material, shall be punishable with fine not exceeding five hundred thousand rupees".

2. AND WHEREAS, M/s. Khurshid & Associates (Pvt.) Limited ("Company") submitted an application dated December 09, 2004 for striking off the name of the company under section 439 of the Companies Ordinance, 1984 in the Company Registration Office, Lahore on December 09, 2004 containing the auditor's certificate dated December 02, 2004 from Salman & Co., Chartered Accountants.

3. AND WHEREAS, notice under section 439(3) of the Ordinance was published in the official gazette of Pakistan on February 23, 2005.

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4. AND WHEREAS, Ms. Rukhsana Yahya (complainant) submitted a complaint on February 23, 2009 which was also referred to Institute of Chartered Accountants of Pakistan ("ICAP") by the complainant. ICAP vide letter dated April 14, 2016 informed that,

"the matter was considered by the Investigation Committee of the Institute (the Committee) and it has been noted that Mr. Salman Masood, FCA [R-0992], Sole proprietor of Salman & Co., Chartered Accountants (the Respondent), has disowned the certificate dated December 02, 2014 regarding Khurshed & Associates (Pvt.) Limited and rendered it bogus".

and the matter was forwarded to SECP for further necessary action.

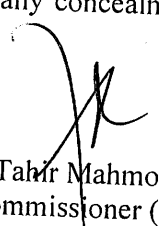
5. AND WHEREAS, on examination of the facts as well as record of the Company, it appears that the company has given false and incorrect information by submitting the auditor's certificate which has been disowned by Salman & Co., Chartered Accountants that attracts penal provision contained in section 492 of the Ordinance.

6. NOW THEREFORE, you are hereby called upon to show the cause, in writing, within 10 days of the date of this notice and to appear in person or through authorized representative, before me on 05-01-2017 at 10:00 AM at NIC Building Jinnah Avenue, Blue Area, Islamabad, to explain as to why penalty as provided in section 492 of the Ordinance may not be imposed on you for the aforesaid contravention of the mandatory provision of law.

7. In case you wish to be represented by a representative, please ensure that the authorizing instrument is submitted along with your reply to this notice. Any reply submitted by a representative without an appropriate authorizing instrument may not be taken into consideration for the purposes of the proceedings.

8. This show-cause notice is being issued without prejudice to any other action or proceedings that may be initiated against the Company, Chief Executive, Directors and other Officers under the law for the aforesaid default.

9. The receipt of this show cause notice should be acknowledged through return fax. Please ensure that all documents submitted by you in support of the reply must be duly authenticated. It may be noted that you will be liable under law for any concealment of any evidence or misstatement made in response to this show cause notice.


(Tahir Mahmood)
Commissioner (CCD)

Copy to: -
Additional Registrar
Company Registration Office,
Lahore.

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6th Floor, NIC Building, 63-Jinnah Avenue, Islamabad
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Website: www.secp.gov.pk

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